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The economic structure of the league of nations. (London: Labour Party, 33 Eccleston Sq. 1919. Pp. 46. 1s.)

Hours and health of women workers. (Springfield, Ill.: Legislative Reference Bureau. 1919. Pp. 120.)

Hours of work as related to output and health of workers: metal manufacturing industries. Research report 18. (Boston: National Industrial Conference Board. 1919. \$1.)

The industrial council plan in Great Britain; reprints of the report of the Whitley committee and of related documents. (New York: Bureau of Industrial Research. 1919. Pp. 132. 25c.)

Industrial health and efficiency; final report, health of munition workers committee, Ministry of Munitions, Great Britain. (Washington: Supt. Docs. 1919. Pp. 374.)

Labour legislation in Canada for the calendar year 1918. (Ottawa: Dept. Labour. 1919. Pp. 152.)

The Labour party. Agenda for the nineteenth annual conference, June 25, 1919. (London: Labour Party. 1919. Pp. 31.)

Labour and the peace treaty, containing the text of the Southport conference. (London: Labour Party. 1919. Pp. 15. 2½d.)

The Labour year book 1919. (London: Labour Party. 1919. Pp. 463. 3s. 6d.)

Memorandum on the industrial situation after the war. (London: Garton Foundation. 1919. 2s.)

New York labor laws enacted in 1919. (Albany, N. Y.: Dept. of Labor. 1919. Pp. 72.)

Proceedings of the seventh annual convention of the Louisiana State Federation of Labor, April, 1919. (Shreveport, La.: E. H. Zwally. 1919. Pp. 67.)

Unemployment: Reconstruction pamphlets, no. 3. (Washington: Committee on Special War Activities, National Catholic War Council. 1919. Pp. 16.)

Women in industry. Report of the War Cabinet Committee on Women in Industry. (London: Wyman. 1919. 1s. 6d.)

Le problème du travail féminin. (Paris: Association Française pour la Lutte contre le Chômage. 1919.)

Money, Prices, Credit, and Banking

War Borrowing: A Study of Treasury Certificates of Indebtedness of the United States. By JACOB H. HOLLANDER. (New York: The Macmillan Company. 1919. Pp. vi, 215. \$1.50.)

A comprehensive account of the successive issues of certificates and liberty bonds during the course of the war to the end of Oc-

tober, 1919, is given, and for this alone the book would prove very useful; but it is much more than a narrative of financial measures. Professor Hollander is convinced that the war might have been financed with advantage to the country in a somewhat different fashion from that which was adopted. He agrees in substance with those who hold that by financing a war mainly through taxation a country would escape inflation. Skeptical of the feasibility of that policy, and recognizing that inflation has, in fact, accompanied the acquisition of funds for the war by borrowing, he insists that inflation is not an inherent vice of the borrowing policy, but simply a result of the particular methods of borrowing which were adopted.

Following the precedent established by the countries engaged in the war from the outset, the United States adopted the policy of financing by means of frequent issues of certificates of indebtedness, which were successfully funded from time to time by sales of liberty bonds. These certificates were taken chiefly by the banks, which credited the government with the amounts of their subscriptions on their books as deposits. Except to the extent that the banks curtailed the grant of credit for other purposes in order to purchase the certificates, this stage in the process of financing the war was one of credit inflation pure and simple. The successive sales of liberty bonds, it is pointed out by Professor Hollander, did of course bring about contraction of expanded credits, but by no means to the full extent of the inflation due to the issues of certificates. While the importance of saving by bond subscribers was emphasized, the purchase of bonds by means of borrowing at banks was also encouraged.

Professor Hollander is convinced that there would have been little or no inflation if in place of certificates, after the first moderate issue, liberty bonds payable only on an instalment basis had been offered the public. Without doubt under this plan of financing, payment for bonds from savings would be facilitated, and consequently the importance of saving could be more effectively emphasized. It seems altogether unlikely however that this method of borrowing would have induced additional saving approaching in magnitude the huge volume of credit created during the war. To finance war without inflation there is but one sure way, the burdensome way of drastic taxation imposed from the beginning of hostilities upon all classes in the community. But this is another story. If, as is probable, in the future as in the past borrowing

is to be the main reliance of warring peoples, the method of borrowing urged by Professor Hollander should be given careful consideration.

Resort to credit expansion as a last alternative should prove somewhat, and might prove very much, more satisfactory than a policy which subjects economy and thrift to the unfavorable influences of inflation.

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Money and Prices. By J. LAURENCE LAUGHLIN. (New York: Charles Scribner's Sons. 1919. Pp. xi, 307. \$2.50.)

After stating his well known theory of prices, Professor Laughlin investigates in great detail the long-time swings of prices from 1850 to the end of the European war. The fruit of these studies is such as to convince the author of the soundness of his hypothesis that the more important price movements cannot be explained on the basis of the quantity of money in circulation or the volume of credit devices. So far as the amount of gold coin or standard money is concerned there normally cannot be a sufficient fluctuation to account for any exaggerated swing. As regards credit, particularly bank deposit credit, the author would remind us that the price making process usually precedes the creation of credit. For "any one will see at a glance that the forms of credit, such as bills, drafts, etc., arising for instance from the wheat crop, have no effect on the price of that crop—the price having been made antecedent to the creation of the forms of credit which came into existence only because of the actual sales of the wheat." In other words, the volume of credit adjusts itself to rather than determines prices. More important, therefore, as price determinants, should be such factors as trade combinations and monopolies, tariffs and trade unionism, consumers' extravagance, and wasteful methods of market distribution. And in each of the periods whose price movements are examined the author finds a wealth of data to support his position.

While much of this would be granted by any monetary theorist, few will be unable to find in the pages of this work sufficient ground for extensive controversy. Despite the author's statistics, new accretions of gold seem in more than one period of pronounced price change to have been much more important than we are led to believe. At least since 1914 money imports must account for